

*April 7, 2011*

62

Minutes of the Chicopee Retirement Board monthly meeting held on April 7, 2011 at 1:00 p.m. in the Law Library. Meeting began in the Law Library for the Mayor's Budget Review FY 2012-Working Session and then continued in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present were the following for the Mayor's Budget Review FY 2012-Working Session: Mayor Michael Bissonnette, Karen Betournay, and Barbara Pininski.

The meeting began at 1:25 p.m.

***MAYOR'S BUDGET REVIEW FY 2012-WORKING SESSION:*** Discussion included the Fiscal Year 2012 Appropriation, the increase in the appropriation due to the ERI, the current funding schedule, cost of living, as well as the likelihood of doing a new actuarial valuation to get information as of January 1, 2011.

A motion was made by Ms. Riley and seconded by Ms. Boronski at 1:58 p.m. to recess the meeting so that the Retirement Board members could proceed to the Auditor's Conference Room to continue with the monthly meeting.

The Chairman called the monthly meeting to order in the Auditor's Conference Room at 2:12 p.m.

**A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the Minutes of the previous meeting held on March 7, 2011. These minutes will be placed on file. ALL IN FAVOR**

**A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept and approve the executive session minutes of the previous meeting held on March 7, 2011. These minutes will be placed on file. ALL IN FAVOR**

**A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to concur with the payment of warrants 9-10 and approve monthly expense warrants 11-12. ALL IN FAVOR**

**The following person applied for membership in the system according to statute:**

Carol T. Cisek – Chicopee Housing Authority

**This member meets the membership requirements of the system. A motion was made by Ms. Riley and seconded by Ms. Boronski to approve membership. ALL IN FAVOR**

***INVESTMENTS-PERFORMANCE REVIEW:*** SEI Investments and PRIM provided the board with a monthly report of their Investment Performance as of February 28, 2011.

***SCHEDULE OF BOARD MEETINGS:*** The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 06/09/11 to 06/01/11, 07/14/11 to 07/21/11, 09/08/11 to 09/15/11 and 11/10/11 to 11/08/11. Any further changes will be updated monthly.

*April 7, 2011*

63

**The following people made a request for a refund according to statute:**

Rhea Lamothe, School Department

Stephanie Lapierre, School Department

These refund requests were presented to the board for approval after the refund requirements according to statute were reviewed. **A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve these refund requests. ALL IN FAVOR**

**The following transfer to another system request was received according to statute:**

Allyson Fraga, School Department

This transfer to another system request was presented to the board for approval after the requirements according to statute were reviewed. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve this transfer to another system request. ALL IN FAVOR**

**The following person made a request to withdraw her retirement application according to statute:**

Karen Young, School Lunch Department

**After discussion and reviewing the statutory provisions for this request, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve this request. ALL IN FAVOR**

**The following person made a request to withdraw her ordinary disability application according to statute:**

Rhea Lamothe, School Department

**After reviewing the statutory provisions for this request, a motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to accept this request. ALL IN FAVOR**

**The following superannuation retirement allowance calculations were presented for approval according to statute:**

Donna Beltrandi, School Department

Terence Boyer, School Department

Lawrence Chmura, DPW - Highway

David Desrochers, DPW – Highway

Diane Dolphin, School Department

Dorothy Dooley, School Department

Bruce Dufresne, School Department

Donald Papuga, DPW - Highway

Linda Patingre, School Department

Carmina Provost, School Department

Roberta Rostron, School Lunch

George Swistak, Library

Kenneth Wright, School Department

These superannuation retirement allowance calculations were presented to the board for approval after being calculated according to statute. **A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR**

April 7, 2011

64

**The following retirement allowance recalculation was presented for approval according to statute:**

Richard Descoteaux, School Department

This superannuation retirement allowance calculation was presented to the board for approval after being calculated according to statute. **A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve the superannuation retirement allowance calculation of this retiree. ALL IN FAVOR**

**PERAC's approval of an accidental disability retirement allowance calculation was received for the following person according to statute:**

Michael Baj, Sanitation Department

**WORKSHOP/USER GROUP MEETING:** A User Group Meeting will be held in Shrewsbury, MA on April 13, 2011. The cost to attend this seminar is about \$70.00. **A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to have 1 staff member attend this seminar. ALL IN FAVOR**

**MACRS SPRING CONFERENCE:** We received notice that the conference will be held in Hyannis, Massachusetts from June 4th through June 8, 2011. **After discussion, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to allow 2 staff members and 3 board members to attend this conference.**

**ACTUARIAL VALUATION:** The board discussed having an actuarial valuation done. A motion was made by Mr. Mackechnie and seconded by Ms. Riley to have an actuarial valuation completed as of 1-1-11 by the board's actuary, Buck Consultants. **ALL IN FAVOR**

**COLA BASE:** Information was provided to the Mayor regarding the increase of the COLA base.

**COLA INCREASE:** A COLA Notice was received from PERAC for FY 2012. Upon review of the information and after discussion, **a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to notify the City Council that the board is going to consider granting a COLA effective July 1, 2011 at a public meeting to be held on May 12, 2011, the same day as the board meeting. ALL IN FAVOR**

**CME PROCESS:** We received notice from PERAC that four retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, these retirees are unable to perform the duties of their jobs, but may be subject to future evaluations. No Board action is necessary at this time.

**ANNUAL STATEMENT:** The annual statement was prepared and will be mailed to PERAC before May 1, 2011.

**PERAC MEMOS - 2011**

13. Systems Increasing COLA Base Pursuant to G.L. c. 32, Section 103(j)
14. Boston Hous. Auth. v. Nat'l Conference of Firemen and Oilers, Local 3, No. SJC-10569 (Mass. October 22, 2010) & Chapter 21 of the Acts of 2009

April 7, 2011

65

15. Draft Investment Regulations
16. Taxation of a Lump Sum Distribution under Section 9
17. Investment Regulation Hearings

These memos were reviewed and placed on file.

**REPORTS AND NOTICES:**


- o Checking Account Reconciliation Report for the month of February

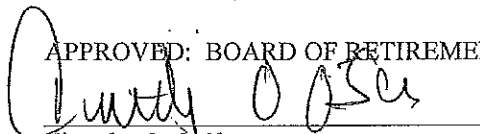
These reports were reviewed and placed on file.

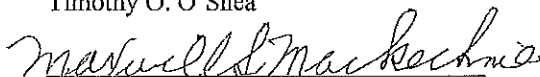
**NEW BUSINESS:** None

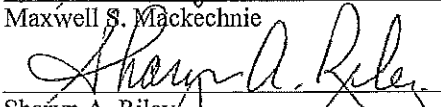
The next monthly meeting of the Board will be held on Thursday, May 12, 2011 at 2:00 p.m.

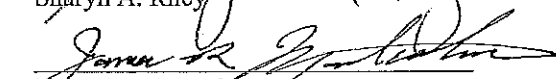
**A motion was made by Mr. Montcalm and seconded by Ms. Boronski to adjourn the meeting at 3:30 p.m. ALL IN FAVOR**

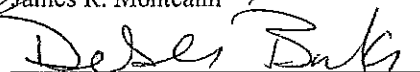
  
Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT  
  
Timothy O. O'Shea

  
Maxwell S. Mackechnie

  
Sharyn A. Riley

  
James R. Montcalm

  
Debra A. Boronski